Amendments to the Claims

Please amend claims 50, 52-54, 56-59, 61-63, 65-67, 69-72 and 74-75. Please cancel claims 51, 55, 60, 64, 68 and 73. Please add new claims 76-79. The Listing of Claims below will replace all prior versions of the claims in the application:

Listing of Claims

Claims 1-49. (cancelled)

50. (Currently amended) [[A]] An automated method for managing risk associated with a plurality of financial positions, ~~at least one financial transaction, each said financial transaction having at least a first risk factor and a second, different risk factor, the method comprising the steps of, for each individual financial transaction of said at least one financial transaction~~ comprising:

for each of the plurality of financial positions:

[[a)]] receiving information indicating entry into the financial position, the financial position having at least one risk factor; and ~~receiving the individual financial transaction at a time of making the individual financial transaction and, substantially concurrently following said receiving step, performing the remaining steps of the method comprising:~~

[[b)]] automatically performing ~~a first~~ at least one hedging transaction ~~on the received financial transaction that removes~~ at substantially the same time as the financial position is entered, the at least one hedging transaction removing the ~~first~~ at least one risk factor from the ~~received transaction~~ financial position ~~; and~~

~~c) assigning said first hedging transaction to a first risk book associated with said first risk factor~~.

51. (Canceled)

52. (Currently amended) The method of claim [[50]] 76, wherein the at least one hedging transaction removes an interest rate risk from the financial position, the method further comprises assigning the at least one hedging transaction to an interest rate risk book ~~said first risk factor is an interest rate risk and said first risk book is an interest rate risk book~~.

53. (Currently amended) The method of claim [[52]] 76, wherein the at least one hedging transaction removes an FX risk from the financial position, the method further comprises assigning the at least one hedging transaction to an FX risk book ~~said second risk factor is an FX risk and said second risk book is an FX risk book~~.

54. (Currently amended) [[A]] An automated method for managing risk associated with a plurality of financial positions, ~~at least one financial transaction, each said financial transaction having associated therewith at least one of a plurality of risk factors, each risk factor being different from all of the other risk factors, the method comprising the steps of, for each individual financial transaction of said at least one financial transaction~~ comprising:

for each of a plurality of financial positions:

[[a)]] receiving information indicating entry into the financial position, the financial position having a plurality of risk factors; and ~~receiving the individual financial transaction at a time of making the individual financial transaction and, substantially concurrently following said receiving step, performing the remaining steps of the method comprising:~~

[[b)]] automatically performing a ~~respective hedging transaction on the received financial transaction that removes~~ plurality of hedging transactions at substantially the same time as the financial position is entered, each of the plurality of hedging transactions removing a respective one of the plurality of risk factors from the ~~received transaction~~ financial position ~~; and~~

~~e) assigning said respective hedging transaction to a respective risk book associated with said respective risk factor~~.

55. (Canceled)

56. (Currently amended) The method of claim [[54]] 77, wherein at least one of the plurality of hedging transactions removes an interest rate risk from the financial position, the method further comprises assigning that hedging transaction to an interest rate risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

57. (Currently amended) The method of claim [[54]] 77, wherein at least one of the plurality of hedging transactions removes an FX risk from the financial position, the method further comprises assigning that hedging transaction to an FX risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

58. (Currently amended) The method of claim [[54]] 77, wherein at least one of the plurality of hedging transactions removes a collateral risk from the financial position, the method further comprises assigning that hedging transaction to a collateral risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

59. (Currently amended) The method of claim [[54]] 77, wherein at least one of the plurality of hedging transactions removes a volatility risk from the financial position, the method further comprises assigning that hedging transaction to a volatility risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

60. (Canceled)

61. (Currently amended) The method of claim 54, wherein at least one of the plurality of financial positions results from entry into ~~a first one of said at least one financial transaction has at least first and second risk factors associated therewith, the first financial transaction being~~ an FX forward contract between a first currency and a second currency, said FX forward contract having a delivery date, [[and]] the method further comprising:

automatically performing a first hedging transaction to remove an interest rate risk from the financial position, the first hedging transaction comprising: ~~wherein the step of performing the respective hedging transaction for the first risk factor associated with the first financial transaction includes the steps of:~~

borrowing money in said first currency through a money market loan transaction to be payable on said delivery date; and

depositing money in said second currency through a money market deposit transaction to be received on said delivery date; and

automatically performing a second hedging transaction to remove an FX risk from the financial position, the second hedging transaction comprising the step of ~~wherein the step of performing the respective hedging transaction for the second risk factor associated with the first financial transaction includes the step of:~~ executing a spot transaction between said first currency and said second currency.

62. (Currently amended) The method of claim 54, wherein at least one of the plurality of financial positions results from entry into ~~a first one of said at least one financial transaction has at least first, second and third risk factors associated therewith, the first financial transaction being~~ a gold lease having a delivery date and providing periodic interest payments in a first currency, [[and]] the method further comprising:

automatically performing a first hedging transaction to remove a collateral risk from the financial position, the first hedging transaction comprising ~~wherein the step of performing the respective hedging transaction for the first risk factor associated with the first financial transaction includes the step of:~~ executing a zero-coupon gold deposit to be payable on said delivery date;

automatically performing a second hedging transaction to remove an interest rate risk from the financial position, the second hedging transaction comprising the steps of: ~~wherein the step of performing the respective hedging transaction for the second risk factor associated with the first financial transaction includes the steps of:~~

executing a note being due on said delivery date, said note requiring periodic interest payments to be made in said first currency; and

executing a zero-coupon loan in said first currency to be paid on said delivery date;

automatically performing a third hedging transaction to remove an FX risk from the financial position, the third hedging transaction comprising the step of ~~and wherein the step of performing the respective hedging transaction for the third risk factor associated with the first financial transaction includes the step of:~~ executing a spot transaction between said first currency and a second currency.

63. (Currently amended) A system for managing risk of a plurality of financial positions, ~~the system~~ comprising:

~~at least one trader book, said at least one trader book including at least one financial transaction, wherein each said financial transaction has a first risk factor and a second risk factor~~;

~~at least a first risk book and a second risk book; and~~

a risk stripping module in communication with a plurality of trader books;

for each of a plurality of financial positions, the risk stripping module receiving information indicating entry into the financial position, the financial position having at

least one risk factor from a corresponding one of the plurality of trader books, and ~~, said risk stripping module being connected for communication with said at least one trader book, said first risk book and said second risk book,~~

~~wherein said risk stripping module is operative to perform a method comprising the steps of, for each individual financial transaction of said at least one financial transaction:~~

~~a) receiving the individual financial transaction at a time of making the individual financial transaction and, substantially concurrently following said receiving step, performing the remaining steps of the method comprising:~~

[[b)]] automatically performing ~~a first~~ at least one hedging transaction ~~on the received financial transaction that removes~~ at substantially the same time as the financial position is entered, the at least one hedging transaction removing the ~~first~~ at least one risk factor from the ~~received transaction~~ financial position~~; and~~

~~c) assigning said first hedging transaction to the first risk book associated with said first risk factor~~.

64. (Canceled)

65. (Currently amended) The system of claim [[63]] 78, wherein the at least one hedging transaction removes an interest rate risk from the financial position, the system further comprises the risk stripping module assigning the at least one hedging transaction to an interest rate risk book ~~said first risk factor is an interest rate risk and said first risk book is an interest rate risk book~~.

66. (Currently amended) The system of claim [[65]] 78, wherein the at least one hedging transaction removes an FX risk from the financial position, the system further comprises the risk stripping module assigning the at least one hedging transaction to an FX risk book ~~said second risk factor is an FX risk and said second risk book is an FX risk book~~.

67. (Currently amended) A system for managing risk of a plurality of financial positions, the system comprising:

~~at least one trader book, said at least one trader book including at least one financial transaction, wherein each said financial transaction has associated therewith at least one of a plurality of risk factors, each risk factor being different from all of the other risk factors;~~

~~a plurality of risk books, wherein each risk book is associated with only one of said risk factors; and~~

a risk stripping module in communication with a plurality of trader books;

for each of a plurality of financial positions, the risk stripping module receiving information indicating entry into the financial position, the financial position having a plurality of risk factors from a corresponding one of the plurality of trader books, and ~~,~~ ~~said risk stripping module being connected for communication with said at least one trader book, and said plurality of risk books,~~

~~wherein said risk stripping module is operative to perform a method comprising the steps of, for each individual financial transaction of said at least one financial transaction:~~

~~a) receiving the individual financial transaction at a time of making the individual financial transaction and, substantially concurrently following said receiving step, performing the remaining steps of the method comprising:~~

[[b)]] automatically performing ~~a respective hedging transaction on the received financial transaction that removes~~ a plurality of hedging transactions at substantially the

same time as the financial position is entered, each of the plurality of hedging transactions removing a respective one of the plurality of risk factors from the ~~received transaction~~ financial position~~; and~~

~~c) assigning said respective hedging transaction to a respective risk book associated with said respective risk factor~~.

68. (Canceled)

69. (Currently amended) The system of claim [[67]] 79, wherein at least one of the plurality of hedging transactions removes an interest rate risk from the financial position, the system further comprises the risk stripping module assigning that hedging transaction to an interest rate risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

70. (Currently amended) The system of claim [[67]] 79, wherein at least one of the plurality of hedging transactions removes an FX risk from the financial position, the system further comprises the risk stripping module assigning that hedging transaction to an FX risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

71. (Currently amended) The system of claim [[67]] 79, wherein at least one of the plurality of hedging transactions removes a collateral risk from the financial position, the system further comprises the risk stripping module assigning that hedging transaction to a collateral risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

72. (Currently amended) The system of claim [[67]] 79, wherein at least one of the plurality of hedging transactions removes a volatility risk from the financial position,

the system further comprises the risk stripping module assigning that hedging transaction to the volatility risk book ~~one of said risk factors is an interest rate risk and the associated risk book is an interest rate risk book~~.

73. (Canceled)

74. (Currently amended) The system of claim 67, wherein:

at least one of the financial positions results from entry into ~~a first one of said at least one financial transaction has at least first and second risk factors associated therewith, the first financial transaction being~~ an FX forward contract between a first currency and a second currency, said FX forward contract having a delivery date; [[, and]]

the risk stripping module automatically performing a first hedging transaction to remove an interest rate risk from the financial position, the first hedging transaction comprising the steps of: ~~wherein the step of performing the respective hedging transaction for the first risk factor associated with the first financial transaction includes the steps of:~~

borrowing money in said first currency through a money market loan transaction to be payable on said delivery date; and

depositing money in said second currency through a money market deposit transaction to be received on said delivery date; and

the risk stripping module automatically performing a second hedging transaction to remove an FX risk from the financial position, the second hedging transaction comprising the step of ~~wherein the step of performing the respective hedging transaction for the second risk factor associated with the first financial transaction includes the step of:~~ executing a spot transaction between said first currency and said second currency.

75. (Currently amended) The system of claim 67, wherein:

at least one of the financial positions results from entry into ~~a first one of said at least one financial transaction has at least first, second and third risk factors associated therewith, the first financial transaction being~~ a gold lease having a delivery date and providing periodic interest payments in a first currency; [[, and]]

the risk stripping module automatically performing a first hedging transaction to remove a collateral risk from the financial position, the second hedging transaction comprising the step of ~~wherein the step of performing the respective hedging transaction for the first risk factor associated with the first financial transaction includes the step of:~~executing a zero-coupon gold deposit to be payable on said delivery date;

the risk stripping module automatically performing a second hedging transaction to remove an interest rate risk from the financial position, the second hedging transaction comprising the steps of: ~~wherein the step of performing the respective hedging transaction for the second risk factor associated with the first financial transaction includes the steps of:~~

executing a note being due on said delivery date, said note requiring periodic interest payments to be made in said first currency; and

executing a zero-coupon loan in said first currency to be paid on said delivery date;

the risk stripping module automatically performing a third hedging transaction to remove an FX risk from the financial position, the third hedging transaction comprising the step of: ~~and wherein the step of performing the respective hedging transaction for the third risk factor associated with the first financial transaction includes the step of:~~executing a spot transaction between said first currency and a second currency.

76. (New) The method of claim 50 further comprising:

assigning the at least one hedging transaction to a risk book associated with the at least one risk factor removed from the financial position.

77. (New) The method of claim 54 further comprising:

assigning each of the plurality of hedging transactions to a risk book associated with the risk factor removed from the financial position by the corresponding hedging transaction.

78. (New) The system of claim 63 further comprising:

a plurality of risk books, each of the plurality of risk books corresponding to a different risk factor;

the risk stripping module assigning the at least one hedging transaction to one of the plurality of risk books that is associated with the risk factor removed from the financial position.

79. (New) The system of claim 67 further comprising:

a plurality of risk books, each of the plurality of risk books corresponding to a different risk factor;

the risk stripping module assigning each of the plurality of hedging transaction to one of the plurality of risk books that is associated with the risk factor removed from the financial position by the corresponding hedging transaction.